

Exhibit 09

(E: 1-2)

SHAREHOLDER CIRCULAR

THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and/or the action you should take, you should immediately consult the Company or an adviser such as your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The content of this Circular is private and confidential and the Board of the Company have not verified its content.

Firexo Group Limited

(Incorporated in England and Wales under the Companies Act 2006 with Registered No. 11085973)

Share Conversion between Firexo Group Limited and Firexo Corporation

IMPORTANT INFORMATION

This Circular includes statements that are, or may be deemed to be, forward-looking statements that are based on current expectations or beliefs, as well as assumptions about future events. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "milestones", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not facts.

LETTER FROM THE CEO

29 October 2021

Dear Shareholder,

Firstly, let me apologise for having not sent out a shareholder update for some time. This is not on purpose but simply because we have been extremely busy at Firexo, coupled with going through the IPO process. As we go through the IPO process our US attorneys have advised that I must refrain from sharing sensitive information because of US securities laws. I hope you understand.

What I can share is that we are now ready to implement the next stage of our planned IPO on the NASDAQ in New York. The S1 Registration Statement is now ready to be filed, on a confidential basis, with the United States Securities Exchange Commission in Washington. This confidential filing should become a matter of public record this side of Christmas, but I will keep you posted on that and the other key dates which will follow that up to and including completion of the proposed IPO early in 2022.

Following my last circular, the shareholders voted overwhelmingly in favour of the changes to the Articles of Association which I circulated. The written resolution was formally passed on 3 September 2021 and the new Articles of Association were uploaded to the public record at Companies House on 20 September 2021.

You will recall from my last circular that we planned for 3 share exchanges between now and the proposed flotation on NASDAQ. This plan has changed and simplified. The change has been necessary in order to obtain formal HMRC approval for the SDLT waiver which we require, and the retention of EIS Relief for shareholders through the transition. The proposal now is for there to be

only 1 share conversion agreement between Firexo Group Limited (and all of its shareholders) and Firexo Corporation, the ultimate 'TopCo' which will have its shares traded publicly on the NASDAQ.

You have two documents with this circular, as follows:

- (a) A draft of the Share Conversion Agreement which, once approved, will give effect to the share for share exchange between all shareholders of Firexo Group Limited and Firexo Corporation; and
- (b) A Power of Attorney which confers signing powers to Peter Coyle or any one of the directors of Firexo Group Limited in relation to the above Share Conversion Agreement.

With apologies for short notice, please note that you only have until midday on 3 November 2021 to sign and return the Power of Attorney to our Company Secretary, Peter Coyle. A pre-paid return envelope is provided for this purpose, although I know many of you live locally to our registered office and may prefer to deliver the signed Power of Attorney by hand. Whatever you choose, please note that as soon as we have the requisite shareholder majority needed to enter into the Share Conversion Agreement, the proposed transaction will then proceed toward completion and you will be notified.

Whilst I encourage you to return the signed Power of Attorney as soon as possible, for any shareholders who miss the deadline, do not worry. You will not miss out. You will be 'dragged along' and receive your entitlement to shares in Firexo Corporation through the 'drag along' provisions in article 27 of the new Articles of Association which the Company intends to use. That said we would like as many signed Powers of Attorney back as soon as possible please.

Thanks, as always, for your investment and support for Firexo. These are exciting times for our business.



Dave Breith

CEO